



مصرف الإمارات العربية المتحدة المركزي
CENTRAL BANK OF THE U.A.E.

CBUAE imposes administrative sanctions on 8 banks operating in the UAE

Abu Dhabi (16 May 2023): The Central Bank of the UAE (CBUAE) imposed administrative sanctions on eight banks operating in the UAE, pursuant to Article 137 of the Decretal Federal Law No. (14) of 2018 Regarding the Central Bank & Organisation of Financial Institutions and Activities, and the Central Bank notices regarding the beneficiaries of the Nationals Defaulted Debts Settlement Fund (NDDSF) facilities.

The administrative sanctions take into account the banks' failures to comply with the CBUAE's instructions not to grant any loans or credit facilities to the beneficiaries of loans granted by the NDDSF, including credit cards.

The CBUAE, through its supervisory and regulatory mandates, works to ensure that all licensed financial institutions operating in the country, including banks, abide by the UAE laws, regulations and standards adopted by the CBUAE, to safeguard the transparency and integrity of the banks' business and enhancing the efficiency of the UAE financial system.

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